

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

USE OF PROCEEDS FROM ISSUANCE OF SERIES A BONDS

Unless otherwise defined, all terms and references used in this announcement shall bear the same meaning ascribed to them in the Company's announcements dated 5 February 2020, 26 March 2020, 27 March 2020 and 2 April 2020 (the "**Previous Announcements**") in relation to, inter alia, the signing of the Convertible Bonds Agreements, the completion of issuance of Series A Bonds to Atrium Asia and Kingpin, the extension of Cut-Off Date in respect of the Convertible Bond Agreement with JBIL respectively and the listing and quotation notice for the Series A Bonds.

The board of directors ("**Board**") of BlackGold Natural Resources Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update on the utilisation of the net proceeds from the partial issuance of Series A Bonds.

Intended use of Series A Net Proceeds	Allocation of Net Proceeds as disclosed in the announcement dated 5 February 2020 (S\$)	Net Proceeds utilised as at date of this announcement (S\$)	Balance of the Net Proceeds as at the date of this announcement (S\$)
Payment of outstanding professional due to Group's auditors, legal counsel and Sponsor	795,000	495,000	300,000
Payment of outstanding director's fees	167,000	-	167,000
Working capital	3,958,000	227,000 ⁽²⁾	3,731,000
Total	4,920,000⁽¹⁾	722,000	4,198,000

Note:

- (1) As at the date of this announcement, out of the total quantum of S\$5,000,000 to be issued under the Series A Bonds, an aggregate of S\$2,000,000 was received from the completion of the Series A Bonds issuance with Kingpin and Atrium Asia.
- (2) Working Capital comprises (a) staff costs and administrative expenses of S\$111,000; (b) other professional fees of S\$100,000 and (c) other operating expenses of S\$16,000.

The utilisation of the net proceeds is in accordance with the intended use as stated in the Previous Announcements. Pending the deployment of the remaining Series A Net Proceeds, the Series A Net Proceeds may be deposited with banks and/or financial institutions or used for investment in short-term money markets or debt instruments or used for other purposes on a short-term basis as the Directors may deem appropriate in the interests of the Company.

The Company will make periodic announcements on the use of the balance of net proceeds from the issuance of Series A Bonds as and when the funds are materially disbursed.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
13 April 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr David Yeong (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
